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ValiRx PLC
19 August 2020

VALIRX PLC

("ValiRx", the "Company" or the "Group")

Block Listing Application and Company Update

London, UK 19 August 2020: ValiRx Plc (AIM: VAL), the clinical stage biotechnology company announces an application of a block listing of securities to facilitate the potential exercise of warrants; a summary of the terms of Fundraise Warrants in relation to the Conditional Fundraise announcement made by the Company on 4 May 2020; and an update in respect of the Company's clinical programmes.

Block Listing Application

Application has been made to the London Stock Exchange for the block listing of securities in respect of 9,034,732 ordinary shares of 0.1 pence each ("New Ordinary Shares") to be admitted to trading on AIM.

The block listing application relates to 9,034,732 ordinary shares of 0.1 pence each to be issued from time to time in order to satisfy the potential exercise of the Fundraise Warrants granted by the Company in relation to the Conditional Fundraise announced on 4 May 2020 ("ValiRx plc Fundraise Warrants May 2020").

It is expected that admission will become effective on or around 24 August 2020.

When issued, the New Ordinary Shares will be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares of 0.1 pence each in the capital of the Company ("Ordinary Shares").

As at today, there are 54,062,373 Ordinary Shares in issue with one voting right per share. The Company does not hold any shares in treasury. The Company will make six-monthly announcements of the utilisation of the block admission, in line with its obligations under AIM Rule 29 and monthly announcements as to any changes to total voting rights.

Summary of Fundraise Warrant terms

The Company announced on 4 May 2020 it had undertaken a Fundraise with a warrant attached ("Fundraise Warrant") allowing the holder of a Fundraise Share to subscribe for an additional ordinary share in the Company for every two Fundraise Shares held at an exercise price of 13 pence per share.

The Company may serve notice (the "Notice") on the Fundraise Warrant holder to exercise their Fundraise Warrant in the event that closing mid-market share price of the Company exceeds 15p over a 5-consecutive day period within 12 months of the date of the Fundraise Shares are admitted to trading on AIM ("Notice Event"). In the event the

Company serves Notice, any Fundraise Warrants remaining unexercised following the expiry of the length of the period of the Notice will be cancelled.

The Company will notify Fundraise Warrant holders of a Notice Event both in writing and by regulatory notification. Failure to exercise the Fundraise Warrants within the time limit prescribed in the Notice following the Notice Event will result in the cancellation of the Fundraise Warrants that remain unexercised.

As at the date of this notification the Fundraise Warrants remain capable of being exercised at 13p in accordance with the terms of the Warrant Instrument and associated Certificate.

General Update

VAL201

The Phase 1/2 clinical trial of VAL201 in the treatment of men with prostate cancer was closed to further recruitment on 27 January 2020, with recruitment standing at a total of 12 patients dosed across 5 cohorts. The dose escalation was carried out from 0.5 mg/kg up to 8 mg/kg with dosing being carried out once a week.

The trial considered the safety and tolerability of drug administration, alongside pharmacokinetics and disease impact. Although the COVID-19 pandemic lockdown initially cast concern on the time schedules for data verification processes, the project remains on track to release headline results within Q3 2020, which will provide basic details of safety, tolerability and disease impact. More detailed observations on the pharmacokinetics and complete summaries of patient demographics, biochemistry and study conduct will be available when the Clinical Study Report is completed in Q4 2020.

VAL301

VAL301, the same peptide ingredient as VAL201, is being investigated for the treatment of women with endometriosis in the preclinical stage of development.

The Company announced on 1 May 2020 that a material transfer agreement was signed with an undisclosed Japanese pharmaceutical company. which is carrying out laboratory-based evaluations using their own processes to determine whether to enter a licensing agreement with ValiRx for further development of the project.

VAL401

On 14 January 2020, the Company announced that its subsidiary, ValiSeek Limited, signed a letter of intent with Tangent Reprofiling Limited and Black Cat Bio Limited, to enable Black Cat Bio to seek funding for the development of the VAL401 clinical program. When an undisclosed threshold of funding is reached, the VAL401 IP license will be transferred from ValiSeek to Black Cat Bio, and all shareholders of ValiSeek, including ValiRx, will become shareholders of Black Cat Bio.

BC201

On 2 June 2020, the Company announced that it has entered into a collaboration agreement with Oncolytika Limited and Black Cat Bio to consider the potential for VAL201 to be used in combination with other components for treatment of patients suffering a hyperimmune response after Coronavirus SARS-CoV2 infection.

Black Cat Bio is co-ordinating the project overall, with project management of specific elements contributed by ValiRx and Oncolytika.

ValiRx will provide samples of VAL201 to enable the testing programme. Subject to a successful outcome, ValiRx will receive 40% of any licensing income generated by the project.

Non-core assets

As a result of the business review of 19 May 2020, several projects were identified as non-core assets and deemed not to fit with the future strategy of the Company. Subsequent to this review, the assets acquired from FitBiotech Oy and the portfolio surrounding the TRAC technology were disposed of via a patent assignment as announced on 29 May 2020. The licenses for the GeneICE technology are in the process of being terminated as announced on 29 May 2020.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

For further information please contact:

ValiRx plc **Tel: +44 (0) 20 7073 2628**

www.valirx.com

Suzanne Dilly Suzanne.Dilly@valirx.com

Cairn Financial Advisers LLP (Nominated Adviser) **Tel: +44 (0) 20 7213 0880**

Liam Murray / Jo Turner / Ludovico Lazzaretti

Peterhouse Capital Limited (Sole Broker) **Tel: +44 (0) 20 7469 0930**

Duncan Vasey / Lucy Williams / Eran Zucker

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